

## TEACHERS' RETIREMENT BOARD

## INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 12ATTACHMENT(S): 2

ACTION: \_\_\_\_\_

DATE OF MEETING: April 5, 2000INFORMATION: XPRESENTER(S): Mr. Mitchell

The table below summarizes the real estate portfolio by risk type and, for the low risk portfolio, shows the breakdown by region and by product type. Attachment 1 contains a summary of high-risk opportunity fund commitments and capital accounts from inception through February 2000. Attachment 2 identifies specific transactions closed in the month of February 2000.

<b>Total Real Estate -- By Risk Type</b>	<b>As of 2/29/00</b>	<b>% of Total Portfolio</b>
<b>Low</b>	\$2,539,115,154	2.4%
<b>Moderate</b>	121,690,513	0.1%
<b>High</b>	455,837,888	0.4%
<b>Total Real Estate Portfolio (1)</b>	<u>\$3,116,643,555</u>	<u>2.9%</u>

<b>Low Risk - By Product Type</b>	<b>As of 2/29/00</b>	<b>% of Low Risk</b>	<b>Target</b>	<b>Range</b>
<b>Apartment</b>	\$422,869,766	16.65%	20%	10-30%
<b>Industrial</b>	549,461,971	21.64%	25%	15-35%
<b>Office</b>	1,223,753,891	48.20%	35%	30-50%
<b>Retail</b>	343,029,526	13.51%	20%	15-35%
<b>Total Low Risk</b>	<u>\$2,539,115,154</u>	<u>100.0%</u>	<u>100%</u>	

<b>Low Risk -- By Region</b>	<b>As of 2/29/00</b>	<b>% of Low Risk</b>	<b>Target</b>	<b>Range</b>
<b>East</b>	\$665,466,811	26.21%	20%	10-30%
<b>Midwest</b>	245,593,593	9.67%	15%	5-25%
<b>South</b>	470,852,292	18.54%	25%	15-35%
<b>West</b>	1,157,202,458	45.58%	40%	30-50%
<b>Total Low Risk</b>	<u>\$2,539,115,154</u>	<u>100.0%</u>	<u>100%</u>	

Note: (1) Represents Ending Market Value, excluding any balance sheet adjustments.

**CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT  
COMMITMENTS AND CAPITAL SUMMARY**

As of February 29, 2000

<b><u>Opportunity Fund</u></b>	<b><u>Date Fund Closed</u></b>	<b><u>Fund Size</u></b>	<b><u>% of Fund Invested</u></b>	<b><u>% of Fund Committed</u></b>	<b><u>STRS Commitment</u></b>	<b><u>Amount Funded by STRS</u></b>		<b><u>Returned Capital</u></b>	<b><u>Income Received</u></b>	<b><u>Co-Investm. Funded by STRS</u></b>	<b><u>% of Fund Debt</u></b>
Colony II	Apr-95	625,000,000	96.7%	100.0%	150,000,000	144,712,000		67,920,549	33,369,300	0	46%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	208,221,740	(1)	94,129,880	100,148,250	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	100.0%	100.0%	<u>196,825,714</u>	<u>196,825,714</u>		<u>31,627,889</u>	<u>27,475,849</u>	<u>46,825,714</u>	62%
TOTALS		\$2,321,000,000			\$546,825,714	\$549,759,454		\$193,678,318	\$160,993,399	\$47,963,541	

Note: Returned Capital and Income Received includes distributions from Co-Investments.

(1) Pursuant to Partnership Agreement, includes reinvestment proceeds

**CalSTRS DIRECT REAL ESTATE ACQUISITIONS and DISPOSITIONS**

**As of February 29, 2000**

**ACQUISITIONS**

**TYPE**

**LOCATION**

**MANAGER**

**AMOUNT DATE CLOSED**

No Activity

**DISPOSITIONS**

No Activity